

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

DEVAL DENIZCILIK VE TICARET A.S.,

07 CIV 3397 (JGK)

Plaintiff,

- against -

REPINTER INTERNATIONAL SHIPPING CO.
S.A. and MIACHART CORPORATION LLC,

Defendants

EXHIBIT 2 to the Declaration of Epaminondas G. Arghyakis
Dated 18.06.07



MICHAEL ELSE
AND COMPANY LTD

MICHAEL ELSE AND COMPANY LTD

CHARTERS P&I CLUB

TRANSMARINE

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Frequently asked questions

What is The Charterers P&I Club?

The Charterers P&I Club is the brand name for a charterers liability policy underwritten by certain underwriters at Lloyd's. The policy is underwritten by commercial underwriters and as a result, the premium charges are fixed. Michael Else and Company set up The Charterers P&I Club as a mutual association in 1986. At the end of 1998 Michael Else and Company co-ordinated the successful demutualisation of the Club, which has continued to go from strength to strength as a fixed premium vehicle.

Who runs The Charterers P&I Club?

The brand name, terms and conditions, IT systems and all intellectual property associated with the brand, is the property of Michael Else and Company. The Charterers P&I Club brand is managed exclusively by Michael Else and Company.

What policy documentation do The Charterers P&I Club clients obtain?

Clients of The Charterers P&I Club will receive a Certificate of Insurance which evidences the Policy of Insurance with the underwriters. In respect of each individual vessel a Certificate of Insurance is issued which refers to the Club's Terms and Conditions and states that the security is 100 per cent Lloyd's.

What is the security of The Charterers P&I Club?

The security of The Charterers P&I Club is provided by certain underwriters at Lloyd's of London, which enjoys a better S&P rating than many of the P&I clubs within the International Group, which are themselves reliant on the Lloyd's market for the provision of reinsurance capacity.

Is the Club a member of the International Group of P&I Clubs?

Membership of the International Group is only open to owners P&I clubs, therefore The Charterers P&I Club is not a member.

Can The Charterers P&I Club provide security in the event of arrest or the threat of arrest of an Assureds property?

The Club can, at its sole discretion, agree to put up security either in the form of Club letters of undertaking, insurance/bail bonds or bank guarantees. Established and tested procedures are in place to ensure that the appropriate form of security can be posted promptly. Lloyd's security is accepted as widely as any other P&I underwriter.

Is there any chartering activity that the Club is not interested in?

The Club does not insure contracts based on the Supplytime form. The Club is not interested in the following trades or vessel types; US brown water, harbour craft, fishing vessels, offshore support craft, cruise vessels, passenger ferries (other than commercial Ro/Ro), tug and barge operations, craft engaged in special operations.

What type of Charterer is the Charterers P&I Club targeting

The client base ranges from mining houses or agricultural producers chartering tonnage to carry cargoes that they have produced and sold C&F – through to well established shipowners issuing bills of lading as carrier in respect of tonnage chartered in to supplement their own fleet. Despite such disparate interests there is a common thread, which is that the trading activity of most clients centres around the blue water carriage of commercial cargo, in particular bulk, general, break-bulk, refrigerated and containerised cargoes.

Do you only deal through insurance brokers?

Historically some charterers have always dealt directly with their P&I underwriters and The Charterers P&I Club is willing to deal directly where appropriate. Michael Elise and Company has a close working relationship with its existing client base. Some clients are direct, but the majority have been introduced to the Company by insurance brokers, many of whom have been working closely with us since our foundation in 1973. The Charterers P&I Club is committed to working with insurance brokers. A quality broker with a sound understanding both of the market and the client's requirements definitely adds value. The decision as to whether or not an insurance broker is required is ultimately the choice of the client.